

MEMORANDUM

May 18, 1967

TO: Boston Redevelopment Authority

FROM: Edward J. Logue, Development Administrator

SUBJECT: REQUEST FOR MINIMUM DISPOSITION PRICE
PARCELS L-12 THROUGH L-15 INCLUSIVE
WASHINGTON PARK URBAN RENEWAL AREA R-24

SUMMARY: This memo requests approval of a minimum disposition price for Parcels L-12 through L-15 inclusive which are to be developed for moderate income housing by St. Joseph's Church.

On September 15, 1966, the Authority designated St. Joseph's Roman Catholic Church as redeveloper of Disposition Parcels L-12, L-13, L-14, and L-15. These parcels are to be developed with moderate income housing in conjunction with St. Joseph's development of Parcels C-5A and C-5B. These small parcels are directly across Regent Street from St. Joseph's Rectory and Site C-5A and will allow for the development of 26 moderate income housing units. A map is attached.

Reuse appraisals were obtained for this combined parcel based upon the combined parcel dimensions which total approximately 68,000 square feet, and the fact that it is to be developed with moderate income housing.

The first reuse appraiser, Peter A. Laudati, Jr., estimated the total value at approximately 7¢ per square foot or \$4800. The second reuse appraiser, Larry Smith and Company, estimated its value at approximately 12¢ per square foot or \$8,120.

In view of the Authority's desire to develop as many acceptable housing units as possible with rents within the means of the tenants sought and the fact that the inclusion of this combined parcel will materially help the economics of the St. Joseph's Project, a price of \$4,800 or approximately 7¢ per square foot is appropriate. This price reflects an adequate comparison with the price of 5¢ per square foot which was previously approved for Disposition Parcels C-5A and C-5B which are to be developed in conjunction with these "L" sites.

It is therefore recommended that the Authority adopt the attached resolution approving a minimum disposition price of \$4,800 for the combined parcel L-12 through L-15 inclusive.

Attachment

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: PROPOSED DISPOSITION PRICE FOR PARCELS L-12
THROUGH L-15 INCLUSIVE
IN THE WASHINGTON PARK URBAN RENEWAL AREA
PROJECT NO. MASS. R-24

WHEREAS, the Boston Redevelopment Authority, hereinafter referred to as the "Authority" has entered into a contract for loan and grant with the Federal Government under Title I of the Housing Act of 1949, as amended, which contract provides for financial assistance to the hereinafter identified project; and

WHEREAS, the Urban Renewal Plan for the Washington Park Urban Renewal Area, Project No. Mass. R-24, hereinafter referred to as the "Project Area", has been duly reviewed and approved in full compliance with local, state, and federal law; and

WHEREAS, the Authority is cognizant of the conditions that are imposed in the undertaking and carrying out of urban renewal projects with federal financial assistance under said Title I, including those prohibiting discrimination because of race, color, creed, or national origin; and

WHEREAS, two (2) independent reuse appraisals of the value of Parcels L-12 through L-15 inclusive, considered as a single moderate income housing site, for use in accordance with the objectives and controls of the Urban Renewal Plan for the Project Area have been obtained;

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT the following proposed price is hereby approved and determined to be not less than the fair value of the parcel for use in accordance with the Urban Renewal Plan for the Project Area:

<u>Parcel</u>	<u>Minimum Disposition Price</u>
L-12 through L-15 inclusive	\$4,800.00